



Andy Hill Cancer Research Endowment Board Meeting Minutes August 14, 2024

The following CARE Board Members, constituting a quorum, were present: Cliff Berkman, Thomas Brown, Carol Coram, Marc Cummings, Nancy Davidson, Beth Lawlor, Maura Little, Libby Mongue-Wymore

Board Members Absent: Gary Kaplan, Bobbie-Jo Webb-Robertson

CARE Staff Attendees: Laura Flores Cantrell, Peter Choi, Tasha Florez, Pam Fujita-Yuhas, Jennifer Puttuck, Joseph Sparacio

Guest Attendees: Sandra Adix (Washington State Attorney General), Alison Beason (Department of Commerce), Lyset Cadena (Cadena Consulting), Kathleen Goodfellow (Life Science Washington), Beth Harvey (Evergreen Social Impact), Philip Lin (Bernstein Investments), Troy Niehaus (Bernstein Investments), Wrug Ved (Bernstein Investments)

Wednesday, August 14, 2024, 3:00 p.m. – 5:00 p.m. (PT)

1. Welcome and Summary of Key Action Items

Beth Lawlor, CARE Board Chair, called the meeting to order at 3:05 and a quorum was confirmed. Beth welcomed new board members Nancy Davidson and Carol Coram. New board member Bobbie-Jo Webb-Robertson was not in attendance.

Beth noted Elaine Albert, Steve Harr, and David Byrd have completed their Board terms. Nominations for the two remaining vacant positions are in process with the Governor's Office.

2. Consent Agenda

Beth Lawlor presented the consent agenda consisting of Final Draft versions of the March 13, 2024 Board Meeting Minutes, April 10, 2024 Standing Committee on Grants Meeting Minutes, May 22, 2024 Board Retreat Meeting Minutes, and CARE Board Calendar Year 2025 Regular Meeting Schedule. Minutes from the February 28, 2024 board meeting minutes were not included in the meeting materials for this meeting and are anticipated to be included in the consent agenda at the next regular board meeting.

MOTION: Tom Brown moved to approve the Consent Agenda as presented. Carol Coram seconded the motion. The motion was approved unanimously by voting members. Nancy Davidson abstained from the vote.

3. Report on the Endowment

Tom Brown, CARE Fund Board Treasurer, reported that he, Laura Flores Cantrell (CARE Fund Executive Director), and Beth Harvey (Executive Director of CARE Fund's Program Administrator, Evergreen Social Impact) met with CARE Fund's endowment investment managers from Bernstein Investments to review the Investment Policy Statement (IPS). Upon review of the IPS, there were proposed revisions for the CARE Board's review and consideration. Tom turned the meeting over to Beth Harvey, who briefly summarized the endowment portfolio activity as of the close of FY 2024.

Wrug Ved, Troy Neihaus, and Phillip Lin of Bernstein Investments shared a presentation, including management of the endowment assets in accordance with the guidelines and objectives of the IPS, facilitation of cash flows, and recommendations.

[Alison Beason entered the meeting.]

Following the presentation by Bernstein Investments, the Board discussed the proposed changes to the IPS.

[Sandra Adix entered the meeting.]

MOTION: Tom Brown moved to approve the Investment Policy Statement proposed revisions, as presented. Nancy Davidson seconded the motion. The motion was approved unanimously.

4. Standing Committee on Grants

Peter Choi, Director of Program Design & Evaluation presented this portion of the agenda in the absence of a Committee Chair. He reminded the Board that the Standing Committee on Grants was established through Resolution 12.0 (approved on April 27, 2022). Under Resolution 12.0, the Standing Committee on Grants is to consist of no fewer than three and no more than five Board Members who must be approved by the Board. At the May 22, 2024 Board Meeting, Cliff Berkman, Tom Brown, and Libby Mongue-Wymore were appointed for the July 1, 2024 – June 30, 2025 term. There are currently up to two vacant positions on the Committee. Beth Lawlor was nominated for one of the vacant positions. Beth accepted the nomination. Beth nominated Nancy Davidson for the remaining vacant position. Nancy accepted the nomination.

MOTION: Tom Brown moved to approve the appointments of Beth Lawlor and Nancy Davidson to the Standing Committee on Grants. Maura Little seconded the motion. The motion was approved unanimously by voting members. Nancy Davidson and Beth Lawlor abstained from the vote.

Peter explained the proposed revisions to Resolution 06.1 Interpretation of RCW 43.348.040(1) "Promotion of Cancer Research to be Conducted in WA" included in the board meeting materials. At the November 8, 2023 and February 28, 2024 CARE Board Meetings the Board revisited its interpretation of the "promotion of cancer research" statutory language. The proposed revisions to the Resolution scheduled for a vote for approval at the May 22, 2024 board retreat were postponed to the August 14, 2024 meeting.

The Board had no additional changes.

MOTION: Nancy Davidson moved to approve Resolution 06.1 Interpretation of RCW 43.348.040(1) "Promotion of Cancer Research to be Conducted in WA" as presented. Maura Little seconded the motion. The motion was approved unanimously.

Peter Choi then described the Breakthrough Research Continued Funding process. Peter reminded the Board that the Board approved the initial grant award to the Institute for Systems Biology (ISB) for the project Proactive Cancer Immunotherapies for Initial and Recurrent Disease in December 2018; Board approval is required on an annual basis for continued funding after an independent scientific review of the grantee's progress as demonstrated in a continued funding application. ISB is currently in grant period 5 (April 1, 2023 – March 31, 2025). The continued funding application is for the next period (April 1, 2025 – March 31, 2026). The continued funding application was rated as "Not Recommended" by the peer review panel.

Peter noted several collaborating organizations or affiliations involved in the project, including BioCentriq, City of Hope (in California), Earle Chiles Research Institute, Fred Hutchinson Cancer Center, Johns Hopkins School of Medicine, Providence Swedish, Rutgers University, Stanford University, Swedish Cancer Institute, Treadwell Therapeutics, UCLA (University of California Los Angeles), University of Toronto, University of Washington, and Yale University.

Beth Lawlor reminded the Board that grants are awarded by the Board in accordance with the CARE Fund statute and board policies, including the Disclosure and Recusal Policy.

Beth invited board members to disclose any actual, potential, or perceived conflicts of interest. The following disclosures were made: Nancy Davidson, employed by the Fred Hutchinson Cancer Center and affiliated with the University of Washington (UW); Beth Lawlor, affiliated with UW and the Fred Hutchinson Cancer Center; Tom Brown, currently or formerly affiliated with ISB and Swedish Cancer Institute.

Beth noted the endowment may not award a grant for a proposal that was not recommended by an independent expert scientific review and advisory committee.

A discussion followed.

MOTION: Cliff Berkman moved to not approve continued funding for the final grant period 6 and terminate the grant upon completion of grant period 5 (ending March 31, 2025, without the availability of a no-cost extension) for the Institute of Systems Biology's project, "Proactive Cancer Immunotherapies for Initial and Recurrent Disease. Marc Cummings seconded the motion. The motion was approved unanimously by eligible voting members. Nancy Davidson, Beth Lawlor, and Tom Brown recused from the vote.

Peter then described CARE Fund's two upcoming RFPs. The Implementation and Outcomes Research RFP was released in June and closed on August 13, 2024. The RFP received 28 submissions totaling nearly \$27 million in requests. Applicant organizations included 12 companies, eight research institutions, six universities, and two community-based organizations. Request levels ranged from \$250,000 to \$1.5 million.

The Scientific Discoveries Research draft RFP is scheduled for Board vote at the next regular meeting of the Board in November. The RFP is anticipated to be issued in January 2025 (subject to legal review). Laura asked the Board if the RFP language is suitable for use for pre-promotion ahead of the release date as was done for the Implementation and Outcomes Research RFP. The Board agreed by consensus the language is suitable. CARE Fund staff will issue a pre-announcement in anticipation of this RFP release.

5. Strategic Planning (May 2025 Retreat)

Joseph Sparacio reminded the Board it is required by statute to appoint an External Advisory Committee of national experts to inform CARE Board's strategic planning. The Board is scheduled to approve appointments to the Committee at the November 6, 2024 meeting. Joseph requested Board input on the draft External Advisory Committee candidates presented in meeting materials. Board members suggested names for consideration as possible External Advisory Committee candidates and will notify CARE Fund staff of any additional suggestions.

6. Executive Director's Update

Laura Flores Cantrell reported she spoke with the Rivkin Center regarding the second year of the partnership with CARE Fund to support Ovarian Cancer Research. The CARE Board previously approved funding in the amount of \$300,000 for year two. The recommendation from Rivkin and CARE Fund staff is to continue the momentum by again supporting investigator-initiated projects in all areas of ovarian cancer research to researchers in Washington. The CARE Board approved the recommendation by consensus.

Laura informed the Board that CARE Fund has signed an agreement with UW for \$500,000 for a two-year project to advance diversity in clinical trials. CARE Fund staff will work with UW to establish a network of Community-Based Organizations (CBOs) to inform cancer research clinical trial grantmaking across the state.

Laura reported on the Performance Audit management response letter.

Laura described the next steps related to the IPS. In follow-up to the Board's approval of the IPS revisions during today's meeting, staff will update the Allocation Plan to reflect operating reserves, rainy day, and long-term fund categories. A proposed updated Allocation Plan will be brought to the CARE Board for consideration at a future meeting.

Laura invited Joseph Sparacio to report on CARE Fund communications highlights. Joseph reported that an offer was extended and accepted to fill the new position of Partnership Development Manager. The new position begins in early September and is a split position between ESI and CARE Fund.

Joseph noted that recent events and meetings in Spokane with CARE Fund's Executive Director, Life Science Washington's Chief Executive Officer and staff, and the Director of Life Science and Global Health with the WA Department of Commerce have been successful at getting the word out about CARE Fund. He also noted changes have been made to the CARE Fund website following the May board meeting. One of the priorities of the Partnership Development Manager will be to increase communications capacity to revamp the website. Finally, he shared with the Board the recent CARE Fund audio spot airing on KEXP, a local

Seattle independent nonprofit radio station. The spot aired during the week preceding KEXP's annual Music Heals: Beyond Cancer Day.

7. Government Relations Update

Lyset Cadena provided an update to the Board.

8. Board Chair's Update

Beth noted the board management online platform, OnBoard, is ready to use for board members and their assistants. Beth asked Board members, if they have not already done so, to sign into OnBoard using their CARE Fund email addresses. Board members and their assistants may reach out to Jennifer with any questions or requests for assistance.

Beth and the Board then discussed the need for a delegation of authority to the Board Chair to act on the Board's behalf under certain circumstances.

MOTION: Nancy Davidson moved to approve a delegation of authority to the Board Chair to act on behalf of the CARE Board regarding specific budget or policy proposals that may impact CARE Fund. This delegation of authority is limited to actions that, due to the legislative calendar and in the Board Chair's evaluation, are not feasible to be brought before the full CARE Board at a regular or special meeting of the Board. If necessary, the Board Chair may transfer authority under this motion in accordance with the CARE Fund Bylaws. Tom Brown seconded the motion. The motion was approved unanimously.

9. Public Comment

No members of the public were present to provide comment.

10. Adjourn

The meeting was adjourned at 4:57 p.m.

I certify that the foregoing is a true and correct copy of the minutes approved by the CARE Board of Directors at a regular meeting of the board on November 6, 2024.

Signed by:


Marc Cummings, CARE Board Secretary

11/21/2024

Date